# SAYS STOCKHOLDERS LOST BY SECRET DEAL

8500,000 Suit Throws Halif on Baldwin Locomotive Works Sale.

OF A SALE WAS STOPPED

but Luch & Co. Had Agreed to Pix 81,750,000 More Than Was Actually Received.

> Works by Kuhn, Loeb tookholders in the nego- ithe

rized and the remaining nounced. apital requirements of the

### HALT IN U. S. STEEL CASE.

After Henring on Feb. 14 Defence Will Start About April 1.

producing evidence yesterday to the original agreements and the existence of those combinasession vesterday adjourned The stenographers in

line have taken about 1.500,000 of oral testimony and in addition narked to go in the record books and memoranda which weigh in as and hemorands which weigh in suggregate about 200 pounds. e defence will open its case about 1 and it will have about a million by of its own to present, to say has of documents and books. All he combined in a series of books which the lawyers will make their

# TROLLEY BONDHOLDERS OBJECT.

Protest Against Consolidation of Up-State Lines.

> in. 30 .- Because of protests rs of the Syracuse, Lake othern Railroad Company Public Service Commission aring announced that a fur-

ents had, been secured from at of the stockholders of the d the consents of over 90 nch stockholders. Mr. Not-d attention to the fact that of such stockholders. be issued by the amounting to \$11,600,000 less than the capital stock

tuent companies. E. F. Brown of Syracuse and

## SALE OF CARTER PROPERTY.

to Realize on Part of What Captain Got by Frand,

ts receiver, Frank W. Hubby,

#### GOSSIP OF WALL STREET.

Harvester and the Administration.

that is, a question as to whether the form of distribution will be approved in the vent that the Administration wins the vent that the ven suit for dissolution of Sugar.

Dealings in Can. In the statistics presented to the Pujo ght suit in the United committee at the beginning of its inves-Couri yesterday for ligation into the Stock Exchange were alleges is due him and commissions in purchase of the pre-actions were fictitious in that they did not stock of the Bald-common was one of the stocks selected for maissis and the figures showed that s filed against Alba eleven months of last year 3,47,635 shares were sold on the exchange and only 411,319 transferred on the books of the company, number of shares outstands and listed being \$12,330. In the past three days a much higher daily average of sales has been made. Monday, a dull day in the stock, saw only 15,000 shares sold. On Tuesday, when the investment or specu-st. 750,000 lower than the i by Kuhn, Loeb & Co. vs that he represented on Wednesday 87,000 shares and yesterday represented the stock- 136,000 shares, a total of 32,000 for three at he arranged for the days and a record for activity in this parthe company by Kuhn, penly. He dealt with Jacob ortimer L. Schiff and Philip says in his complaint, and maded that the banking firm pay \$25,000,000 for the small proportion of sales. On the surface k, and also make over the transactions this week supply another \$5,000,000 of the object lesson for investigators, but it of the company under a pileged that whatever manipulation has ion, which was planned been resorted to has been justifiable mas of \$20,000,000 of 7 per cent, preferred stock and \$25,000, and the planned respectively. In the planned respectively, the planned respectively, and the remaining of the way of further payment of back dividends on the preferred is answering the preferred in an arrangement of the preferred in a preferred

#### Wahash Reorganization.

al a tentative agreement Despatches in the morning papers note chiffs and Mr. Warburg, he that an application had been made in the while it was banging fire courts for the appointment of a maste while it was hanging fire violation of the agreement and secret negotiation with 14 & Co. and Prexel & Co., and Prexel & Co., and Prexel & Co., and In the sale. The price paid 1,000 in cash and \$10,000,000 cok in the reorganized corhich it was arranged should asis of \$40,000,000 was to be common stock. of lews, the sale of approximately \$1,000,000 receivers' certificates, applied to the ways that as a result of the deal the stockholders of the lost \$1.750,000 and he lost communiting to between \$500,000 and he is suing for the mount.

### oil Companies Lose and Win.

y an American decision that the pipe lines ore common carriers and then by cables sling of the defeat in the Reichstag of the bill creating a German Government monopoly in the oil business to the exclusion of the Standard companies. The construction generally placed on the American news was bearish, but even this construcof the wire pools and the horse of 1829 have been destroyed criment haited the hearing in to dissolve the United States reporation until February 10.

Time of the Federal cases against son with probability the solve of the Federal cases against son with pools. no one knew just what effect admission of the independent companies to the Standard's pipe lines would have. The news of the action of the Reichstag was received outs pleaded guilty and paid their is was announced that original had been destroyed about the be pools were broken up. Fredsynams of J. & W. Seligman & Co., synams of J. & W. Seligman & Co., synams of J. & W. Seligman & Co., shown of E. Jackson, had in all side the destroyed, and E. C. Hubbert and the same thing for the horse-side the same thing for the same things for the same thing for the same things for the same thing for the same thing

# Tumpitys Meet and Adjourn.

The meeting of the Tumulty Club was de pressing. If a demand had been made for the count of a quorum, the count would have fallen short. The members adjourned immediately after the meeting was called to order on motion that further active operations on the short side be suspended awaiting the action of the Can directors.

# Prospective Steel Earnings.

The Iron Age, commenting upon the Steel Corporation's showing for the quarter of 1912 and the prospects for the current year, says in part: "If no condi-tions arise leading to cancellations of business now on the books—and such a develop-ment seems highly improbable now— there should be further increases in the earnings of the steel companies as they advance into 1913. Present contract prices have been in force in heavy lines since the beginning of the fourth quarter, it is true, but in plates, shapes and bars large ship-ments are yet to be made at 1.20 cents to 1.30 cents for the first two and 1.15 cents to under maintained prices the Steel Cor serias would be held at Albany under maintained prices the Steel Cor-sedas. February 6, on the appli-of that road and the Rochester, or just at the rate of the fourth quarter e and Eastern and the Auburn of 1912, but it took nearly 50 per cent. greater them Electric railroad companies date into the Empire United average for the quarters of 1910 to bring earnings up to a similar basis

# Complative Preferred Stock.

There are a number of cumulative pre ferred stocks besides American Can preferred in which a pronounced upward movement never fails to bring out rumors of some plan to pay off a portion or all of the dividends in arrears. One of these is Colorado Fuel and Iron preferred, on By F. Brown of Syracuse and Elder, representing Miller & which over so per cent. in back dividends have accumulated. But Colorado Fuel indeed, of New York city, were esposition to the application, for speculation. There is only \$2,000,000 contended that the scheme was stre of the promoters to very little ever comes to market. A sale techester, Syracuse and occurred on Wednesday, the first in several the expense of the bondholders months, at 151, which is a new high record Last March the stock sold at 106, but since that time two dividends of 21 per cent. is entitled to 8 per cent. per annum.

## December Railroad Earnings

Although speculative attention seeme at auction next Tuesday to converge particularly upon the industria y at 286 Eighth avenue stocks routine developments of the day tes Government will con-included the publication of an unusually large number of important railway state-they it in its long litigation otherlin M. Carter, a captain ocrain the United States army, the & Gaynor, arising out of its connected with the Sayannah of \$643,431; the Southern Pacific an inprose of \$833,393 and an increase in net of \$643,431; the Southern Pacific an increase in net of \$643,431; the Southern Pacific an increase of \$425,425 and in net of \$643,431; the Southern Pacific an increase of \$425,425 and in net of \$644,506; the Frisco lines increases of \$425,425 and \$219,484 respectively, and the Eric a gain of \$425,838 in gross and a loss of the proceeds of a gain of \$425,838 in gross and a loss of the property of the proceeds of a gain of \$425,838 in gross and a loss of the property ing reports was that of the New Haven with an increase in gross of \$163,556 and ii. 1901, and has since a net decrease of \$529,562. The New Haver claim that it was bought during the month made exceptional heavy outlays in order to improve its service. The ratio of operating expenses to gross property will be sold by Joseph earnings jumped to 77.6 per cent., as com-P. Day and the proceeds turned into pared with 67.3 per cent. in the same month the United States Treasury.

a year ago.

### THE CURB MARKET.

A Washington despatch said it was announced at the Department of Justice that the action of the Harvester management in turning over their foreign companies and some of their local ones to a new holding company would make not the slightest difference in the Administration's suit for dissolution. The prosecutors expected to go ahead as if nothing had haphened, and the question arises whether or not the new company will be permitted to continue in existence in the event that A larger business was done in curb ock of the National Sugar Company.

Open- High- Low- Clos-1800 Amer Sugar Ref 23 25
300 Alaska Gold M. . . 1374 144
200 Hessie Gold Dr. . . 714 718 200 Bessie Gold Dr. 71 100 Bessie Gold Dr pf. 71 100 Bessie Gold Dr pf. 71 1000 Bessie Gold Dr pf. 40 100 Brown Shoe 55 2500 Braden Copper. 91 200 Big Four. 4000 Brit-Amer Tob. 200 Butte New York 200 C O D Cons. 113 Con Rub Tire 20', 20', 100 Dia Black Butte. 5 5 100 Emerson Brant 66 66 100 Emerson Brant 7 97 97 97 900 El Paso Con. 61 61 61 900 Ely Con 12 12 | 100 Ely Con | 12 | 1 | 100 Ely Con | 12 | 1 | 100 Ely Con | 214 | 700 Elorence | 45 | 200 Gold Hill Copper | 3-16 34 34 34 314 314 314 3 3 16 3 3 16 314 800 La Rose. 200 Marc of Am new. 1000 Mays Oil 200 Manhattan Sh. pf 102 102 102 102 102 2 50 Mines Co of Am. 314 314 314 314 85 McK D S M Co. 2 1-16 2 1-16 2 1-16 2 1-16 260 Manhattan Sh pf 102

100 Stan Oil of N J. 450 47 554 540 520 South Utah Mes. 5-16 54 5-16 13-16 13-16 113-1 500 Ton Mi of Nev. 6 750 Tonopah Ext. 2 250 Tuolumne Copper. 314 3000 Un Cig St. 10014 250 Tuolumne Copper, 314, 314, 314, 314, 3050 Un Cie St. 10974, 1104, 1091, 1091, 11040 Wettiaufer, 18, 18, 18, 18, 154, 109 Willys Overland, 71, 71, 7054, 71, 200 Willys Overpf, 1884, 1887, 1883, 1884, 1887, 1883, 1884, 1887, 1883, 1

BONDS. \$8000 Braden Cop 8s. 191 191 191 191 1000 Braden Cop 7s. 1901<sub>2</sub> 1901<sub>2</sub> 1901<sub>2</sub> 190 10000 Brad Cop 7s new 190 190 190 190 76xxx B R T 5° a notes. 95° a 95° 3 15 95° 3 15 95° 3 15 95° 3 15°

### CURB STOCKS CLOSING

|                        | Yeste<br>Bid. | rday.  | Wedne  | esday. |
|------------------------|---------------|--------|--------|--------|
| Aliced Securities      | 83            | 85     | 83     | 85     |
| Am Writing Paper       |               | 214    | 2      | 214    |
| Bay State Gas          | ,             | 9-14   | 1.9    | 9 16   |
| Braden                 | . 294         | 900    | 6.54   | 8'2    |
| British Col Copper     | . 414         | 1 2    | 414    | 110    |
| Brit- \m Tob.          |               |        | 245.   | 245.   |
| Giroux                 | . 3 3 16      | 314    | 334    | 3 7 16 |
| Greene Cananea         |               | 87.    | ***    | 874    |
| Inter Rubber           |               | 912    |        | 1119   |
| Kerr Lake              | 3 1-16        | 3 3-16 | 3 1-15 | 3 3 16 |
| Lehigh Valley Coal     | 215           | 230    | 215    | 230    |
| La Rose                | . 3           | 314    | 3      | 314    |
| Mines Co of Am         |               | 814    | 3      | 354    |
| Mason Valley           |               | 9      | 814    | 9      |
| Manhattan Tran         |               | 1 3-16 | 1 1-16 | 1 3 16 |
| Manhattan Shirt        |               | 68     | 52     | 68     |
| Manhattan Shirt pf     |               | 103    | 101    | 103    |
| Marconi Am new         |               | 5%     | 514    | 534    |
| Nevada Hills           |               | 1 7-16 | 144    | 17-16  |
| Nipissing Mines        |               | 9      | 87.    | 9      |
| Standard Off           |               | 1210   | 1170   | 1210   |
| Tobacco Prod pf        |               | 67     | F51.   | 1612   |
| Tonopah Mining         |               | 6      | 374    | 6      |
| Un Cig St Co of Am     |               |        | 10912  | 1097   |
| Un Cig St Co of Am pf. |               |        | 11614  | 11819  |
| Yukon Gold             | . 3           | 3 .    | 3      | 34     |
| В                      | ONDS.         |        |        |        |
| Braden Cop 6s          | 190           | 125    | 185    | 195    |
| Braden Cop 7s          |               | 195    | 185    | 195    |
| BRT5% notes            |               | 97     | 967    | 97     |
| Canada Sou 5s          |               | 10734  | 1071   | 10734  |
| N Y City 4148          |               | 997    | 0014   | 100    |

#### 99% 99% 99% 100 RAILROAD EARNINGS

| MALIMOND   | LARI                          | TWO                  | ъ.                                  |
|--|-------------------------------|----------------------|-------------------------------------|
| Detroit United:<br>First week Jan \$<br>_Seaboard Air Line:                    | 1918                          | Inc.                 | nanfin.oos                          |
| From July 1 12.  | 314.818<br>918.333            | Inc.                 | \$70,368<br>604,822                 |
| The Southern Pacific   | Comp                          |                      | eports for                          |
| December:<br>Gross earnings\$13.<br>Oper. expenses\$                           | 151.501                       | Inc.                 | \$55,023                            |
| The Southern Pacific December: Gross earnings. \$12. Oper. expenses . 8. Taxes | 163.640                       | Inc.<br>Dec.         | \$55,023<br>469,269<br>68,751       |
| Exps. & taxes \$1,   | 700.279                       | Inc.                 | \$410,517                           |
| From July 1:   | 451,221                       | Inc.                 | \$444.806                           |
| Gross earnings . \$78.<br>Oper expenses . 46.<br>Taxes . 2.                    | 848.104<br>041.570<br>916.870 | Inc.<br>Inc.<br>Inc. | \$6,578,789<br>2,940,685<br>283,204 |
| Exps. & taxes \$45.0   |                               | Inc.                 | \$8,123,896                         |
| Net oper. rev \$34.0   |                               | Inc.                 | \$8,454,849                         |
| The St. Louis and Sa<br>port for December:                                     |                               |                      | Lines re-                           |
| port for December;<br>Frisco:  |                               |                      |                                     |
| Oper revenue \$4.  | 912.<br>113.489<br>595.678    | Inc.                 | \$428,944<br>185,868                |
| Net oper. rev \$1,   | 517.816<br>172.475            | Inc.                 |                                     |
| Oper. Income \$1.1   | 845.841                       | Inc.                 | \$274,766                           |
| Chicago and Eastern<br>Oper. revenue\$1,3<br>Oper. expenses, 1,6               | 558.520<br>054.246            | Inc.<br>Inc.         | \$4.441<br>78.578                   |
| Outside op., debit.  | 2,205                         | Dec.                 | \$69.132<br>2.193                   |
| Total net rev \$   | 802.069<br>50.000             | Dec.<br>Inc.         | \$66,989<br>31,907                  |
| Oper. income \$1   | 252,069                       | Dec.                 | 898,546                             |
| Oper. revenue \$5<br>Oper. expenses 35.  | 472,009<br>649,919            | Inc.                 | \$428.426<br>208.942                |
| Outside op., debit.  | 922.090<br>2.205              | Inc.                 | \$219.484                           |
| Total net rev \$1.   | 819.885<br>222,474            | Inc.                 | \$221.677<br>46.767                 |
| Oper. income \$1.6<br>From July 1—Frisco                                       | 597.410                       | Inc.                 | \$175,910                           |
| From July 1—Frisco<br>Oper. revenue\$24.1<br>Oper. expenses 15.1               | 199,712<br>801,688            | Inc.                 | \$2,002.491<br>1.182.388            |
| Taxes 1.   | 398.024<br>049.008            | Inc.                 | \$820,103<br>75,235                 |
| Oper. income \$7,  | 349,016                       | Inc.                 | \$744.868                           |
| Chicago and Eastern<br>Oper, revenue \$8,0<br>Oper, expenses 6,0               | 11linot<br>404.079<br>226,996 | Inc.                 | \$248.873<br>571,011                |
| Net oper. rev \$2.   | 177.083                       | Dec.                 | \$822,138<br>1,049                  |
| Total net rev \$2.   | 163,232                       | Dec.                 | \$821.089<br>50.407                 |
| *****  | 902.232                       | Inc.<br>Dec.         | \$371,496                           |
| Total all lines:   | 808,792<br>028,685            | Inc.                 | \$2,251,865<br>1,753,399            |
| Formulati  | 575,107<br>13.851             | Inc.                 | \$497.966<br>1.049                  |
|  | 81.256<br>310.008             | Inc.<br>Inc.         | \$499,015<br>125,642                |
| Oper. Income \$9.5   | 251,248                       | Inc.                 | \$373,373                           |
| The New York, New  |                               | and                  | Hartford                            |

# Bond Investment Yielding 6.25%

Earnings applicable to interest charges over 41, times requirements

Descriptive Circular No. B-24 sent on request.

# White, Weld & Co.

Chicago

Boston

CHARTERED 1866

# Brooklyn Trust Company

Member N. Y. Clearing House Association,

Capital, Surplus, and Undivided Profits, Over \$5,200,000

177 Montague Street Main Office. Bedford Branch, Fulton St., corner Bedford Ave. Manhattan Office, Broadway, corner Wall Street

The Brooklyn Trust Company is the sixth oldest in the City of New York, and the oldest, by twenty years, in the Borough of Brooklyn. Its strength and conservatism insure safety to its depositors. Its long experience in the execution of various trusts commends it for appointment as

Executor, Trustee, Guardian or Administrator

# NORFOLK AND WESTERN RAILWAY COMPANY

Office of the Secretary and Assistant Treasurer. Areade Building, Philadelphia, January 30, 1913. TO THE STOCKHOLDERS OF THE NORFOLK & WESTERN RAILWAY COMPANY:

Your Board of Directors, in order to meet urgent requirements for completing the double-tracking of the line from Norfolk, Virginia, to the Ohio River, the construction of branch lines to new coal developments in Virginia and West Virginia, the replacement of light by heavier bridges and the extension and improvement of facilities and service south of the Ohio River, offers to the holders of Common and Adjustment Preferred Stock the privilege of subscribing on or before March 25th, 1913, at the price of \$102.50 for each \$100, for an amount of Convertible 10-25 Year four and one-half per cent. gold bonds equal to fifteen per cent. of their respective holdings of the Company's stock as registered at the close of business February 17th. 1913. The bonds will be dated September 1st. 1913, will mature September 1st, 1938, and will be convertible into Common Stock at par after September 1st, 1913, and before September 1st, 1923.

Warrants will be issued February 28th specifying the amount of bonds in respect of which the stockholder is entitled to a subscription privilege. "Subscription Warrants" entitling the holder to subscribe will be issued for amounts of \$100, or multiple thereof, and "Fractional Warrants" for fractions of \$100. Fractional Warrants will not entitle the holder to subscribe, but will be exchangeable in amounts aggregating at least \$100 on or before March 25th for Subscription Warrants.

Warrants will be mailed to stockholders who have filed permanent dividend orders at addresses named in such orders. If dividends are

collected by bankers or others on powers of attorney or other authority, warrants will be sent to such authorized parties unless other instructions are received.

Warrants not so provided for may be obtained at this office not later than March 25th, 1913.

The subscription price, \$102.50 for each \$100 subscribed, is payable in two instalments; the first instalment of \$52.50 per \$100 on or before March 25th, and the final instalment, \$50 per \$100, between September 2nd and 5th inclusive, but full payment may be made at the time of subscribing.

Subscription Receipts showing payment of first instalment or in full will be dated March 25th, 1913, and will bear interest from that date

to September 1st, 1913, the date of the bonds, at the rate of 41 per cent. per annum on the par amounts of bonds named therein if the Receipt is for full payment, or on one-half that amount if the Receipt is

Bonds for subscriptions in amounts of \$1,000 or multiples and common stock for subscriptions in amounts less than \$1,000 will be deliverable on or after September 2, 1913.

or after September 2, 1913.

Subscriptions and payments may be made either at the office of the Company, Arcade Building, Philadelphia, or at office of Guaranty Trust Company of New York, 28 Nassau Street, New York City.

Circulars containing full details of the above offer are being mailed

to all registered shareholders of the Company and may be obtained upon application to the undersigned. By order of the Board of Directors.

E. H. ALDEN, Secretary and Assistant Treasurer.

# OUTSIDE OIL STOCKS.

Former Standard Oll Subsidiaries. Two important items of news were announced yesterday. The Interstate Commerce Commission confirmed the former decision that certain companies owning private lines were common car

sked Bid Asked.

19 20 1812 1912

690 700 695 700

230 240 230 240

74 176 177 180

9 650 641 650

135 13) Atlantic Refining... Borne-Scrymser Co... Buckeye Pipe Line Co... Ches Mfg Co Cons Colonial Oil Co Continental Oil Co .1700 1750 1700 1750 .66 69 67 70 .188 192 183 187 67 183 Cumberland P L Co Inc. Eureka Pipe Line Co. 300 136 145 Indiana Pipe Line Co. National Transit Co. 349 125 135 Northern Pipe Line Co Ohio Oli Co. Prairie Ofl & Gas Co. 332 780 269 910 173 192 353 Solar Refining ... Southern Pipe Line Co ... South Penn Oll Co So West Pa Pipe Lines Standard Oll Co of Cal Standard Oil Co of Ind Standard Oil Co of Kan 475 250 305 434 Standard Oll Co of N J. Standard Oll Co of N Y. 675 290 240 170 Standard Oil Co of Ohio Subsidiaries (en bloc) Union Tank Line Co. 76 77 74½ 751 Vacuum Oil Co. 177 180 175 178 Standard Oil Co (old). 1175 1190 1170 1190

All quotations dollars per share.

82

.1400 1500 1400 1500

# DEMAND FOR CARS.

Large Orders for Preight Carriers Placed by Railroads.

CLEVELAND, Jan. 30 .- The Daily Iron

Trade to-day says:

# FINANCIAL NOTES

The board of governors of the Invest-ment Bankers' Association of America will meet in Baltimore to-day and to-morrow. The directors of the National Refining Company have declared a quarterly dividend of 2 per cent, on its common stock, payable February 15. This is an increase of 3, per cent, for the quarter. Beyer & Co. are offering \$25,000 first heater Electric Light, Heat and Power

# DAILY TREASURY STATEMENT.

WASHINGTON, Jan. 39—The statement of the receipts and expenditures of the receipts and expenditures of the Yesterday. This month. Fiscal year, Expdts. 95.551.77 \$55.551.54 \$410.735,633 \$4.96.585 \$3.447.647 \$55.551.54 \$410.735,633 \$4.96.585 \$3.447.647 The receipts from customs yesterday were \$1.394.427; from internal revenue, ordinary, \$994.658; corporation tan. \$14.325 and miscellaneous, \$259.767. National bank notes received for redemption, \$73.746.711. The cash statement of the United States IEEERVE FUND. \$150.000.009 Truster funds. \$150.000.009 To redeem outstanding certificates. \$1.572.378.369 GENERAL FUND. \$1,572,378,369 Gross earnings... \$5.581,601 Inc. \$163,554
Net earnings... 1.246,168 Dec. 529,565
Form July 1:
Gross earnings... \$25,580,176 Inc. \$2,917,175
Net earnings... 12,062,907 Inc. 1,003,032
Lower Phone Rates in Westchester.
Yonkers, Jan. 30.—Telephone toll rates between Yonkers, Mount Vernon. Bronx-ville, Tuckahoe and Hastings will be reduced by the New York Telephone Company not February 1 from 10 to 5 cents for subscribers and from 15 to 10 cents for others.

All quotations deliars per share.

Authorize Phone Bond Issue.

At a special meeting yesterday the stockholders of the American Telephone in Telegraph Company voted to authorize the issue of \$67,000,000 4½ per cent. 20 year convertible bonds. Of the duced by the New York Telephone Company of the Stock represented Queed by the New York Telephone Company of the Stock represented Subscribers and from 15 to 10 cents for others.

At a special meeting yesterday the stockholders of the American Telephone Silver certificates 14,335,562,150

Silver deliars 14,355,562,150

Silver deliars 14,355,562,150

Silver deliars 14,355,562,150

FRANKLIN ROOSEVELT,
W. EMLEN ROOSEVELT,
W. EMLEN ROOSEVELT,
W. EMICH NOSEVELT,
Scied coin Silver deliars 14,355,562

FRANKLIN L. BABCOCK.
Sciertified checks on banks 14,335,562,150

Certified States notes 15,335,260

Certified States notes 16,335,262

Certified States notes 16,335,262

Certified States notes 16,335,262

FRANKLIN L. BABCOCK.
Sciertified State \$18,055,077 87,660,150

# Investment Service

The safe and profitable investment of your money is a most important matter. Money is too valuable to risk in unsound investment. No securities should be considered that do not possess the fundamental quality of safety.

The Bond Department of this company will be glad to give suggestions and advice regarding investments, and you are cordially invited to make use of this service. At the present time we have a selected list of railroad, tublic utility, and industrial bonds yielding from 5% to 6% which we recommend for conservative investment, particulars concerning which we will be glad to send on request.

Ask for Circular V-201.

# Guaranty Trust Company of New York

28 Nassau Street

Capital and Surplus

Deposits

\$30,000,000

. 168,000,000 READJUSTMENT OF DEBT OF

# **HUDSON & MANHATTAN RAILROAD COMPANY.**

To the Holders of the First Mortgage Four and One-Half Per Cent. Bonds and of Preferred and Common Shares (and Voting Trust Certificates) of the HUD-SON & MANHATTAN RAILROAD COMPANY:

At the request of holders and representatives of a large majority of the above bonds and shares, the undersigned have caused to be made by independent competent experts an examination of the properties, earnings and financial condition of the Hudson & Manhattan Railroad Company. These reports show that the Hudson & Manhattan Railroad Company has not earned, and is not now earning, the full interest upon its outstanding First Mortgage Four and One-Half Per Cent. Bonds. It, therefore, cannot market securities to provide funds to pay the cost of improvements and betterments, nor has it the funds to pay such of its car trust obligations as are approaching maturity, and, unless its fixed charges are reduced through the action of the bondholders and the needed funds are furnished by the stockholders, it will be impossible to avoid the foreclosure of the mortgage securing the First Mortgage Four and One-Half Per Cent. Bonds.

The undersigned have accordingly formulated a plan for the readjustment of the debt of the Company, dated January 14, 1913 (copies of which may be obtained from Guaranty Trust Company of New York, the Depositary under the plant, which has been approved by the holders and representatives of a majority of the First Mortgage Four and One-Half Per Cent. Bonds and of the Preferred and Common Shares of the Company.

Said plan provides for the surrender of the existing First Mortgage Four and One-Half Per Cent. Bonds in exchange for one-half of the principal amount thereof in new Five Per Cent. First Mortgage Bonds and the other half in new Five Per Cent. Adjustment Income Bonds and for the payment by stockholders of \$8.50 for each share of stock, for which payment the latter will receive new Five Per Cent. First Mortgage Bonds (or scrip for fractional amounts) at the rate of \$900 in such bonds for each \$1,000 paid.

The undersigned have further agreed to form a Syndicate to purchase from the Hud sen Companies the New First Mortgage Bonds and Adjustment Income Bonds which it will receive upon the consummation of the Readjustment, in order that it may be in a position to take up its outstanding collateral trust notes and participate in the Plan of

The undersigned believe that the plan is fair to all interests. It should be promptly accepted with substantial unanimity, by the holders of the First Mortgage Four and One-Half Per Cent. Bonds and of the Preferred and Common Shares of the Company in order to avoid a forced reorganization based upon the foreclosure of the First Mortgage.

Bondholders and stockholders, to assent to the plan and become parties to the Readjustment Agreement, must deposit their bonds or stock certificates or voting trust certificates with Guaranty Trust Company of New York or at its ageucies in Boston, the American Trust Company, and in St. Louis, the St. Louis Union Trust Company, on or before February 14, 1913, after which date no deposits will be received except with the consent of, and upon such terms as may be imposed by, the Readjustment Managers. All bonds deposited should be in bearer form, with February 1, 1913, and all subsequent coupons attached, and all stock cer-tificates or voting trust certificates should be endorsed in blank or be accompanied by proper instruments of transfer in blank.

The undersigned will, if desired by depositing bondholders, advance to them upon their bonds, at the time of deposit of the same, the amount of the coupon due February 1, 1913.

In case the said Plan of Readjustment should be abandoned and a modified or substitute plan adopted by the Readjustment Managers, at least thirty days' notice of the terms thereof will begiven in the manner provided in the Readjustment Agreement, and depositors of bonds and shares will be given an opportunity of withdrawing without any payment for expenses.

New York, January 14, 1913.

KUHN, LOEB & CO., New York ROBERT FLEMING & CO., London HARVEY FISK & SONS,

Readjustment Managers.

# **ALLIS-CHALMERS**

stock under the Plan and Agreement of Reorganization of said Company, dated March 18, 1912.

NOTICE IS HEREBY GIVEN that until twelve o'clock noon on FEBRUARY S, 1915, the time fixed for the sale of the mortgaged property by the final decree of foreclosure owning private lines were common carpiers, and an order was issued requiring them to file tariff schedules before March 15. The companies affected are Standard of New Jersey. Prairie Oil and a number of "independent" concerns. It was also stated that the dent' concerns. It was also stated that the still almed at Standard Oil interests in and Nashylle taking 500 hours.

dent" concerns. It was also stated that the bill aimed at Standard Oil interests in Germany had been killed in the Reichstag. Aside from South Penn Oil, Standard of Kentucky, Union Tank and National Transit the market closed a bit reactionary, with pressure converging particularly on the pipe line issues.

Yesterday, Wednesday, Bid. Asked, NOTICE IS FURTHER GIVEN that until said time said Reorganization Committee will also accept, without penalty, additional deposits of Preferred and Common Stock of Preferred and Common St

Dated, New York, January 29, 1913.

JAMES N. WALLACE, Chairman,
CHARLES W. COX.
ALEXANDER J. HEMPHILL.
R. WALTER LEIGH. R WALTER LEIGH,
JOHN H. McCLEMENT,
W. EMLEN ROOSEVELT,
FRED VOGEL, Jr.,
Reorgadization Committee,
FRANKLIN L. BABCOCK,
Secretary,

# SOUTHWESTERN COAL AND IMPROVEMENT

COMPANY

REORGANIZATION

Special Notice.

To Holders of Allis-Chalmers Company First Mortgage Five Per Cent. Bonds and the Holders of Preferred and Common Stock of said Allis-Chalmers Company, who have not heretofore deposited their bonds or stock under the Flan and Agreement of the Francis' Loan and Trust Company, The content of the mortgage of the 1st of July, 1889, of a sufficient amount of bonds to consume sisting for the Sinking Fund at a price not exceeding par and accrued interest. The right is reserved, to the Sinking Fund at a price not exceeding par and accrued interest. The right is reserved, to the Sinking Fund at a price not exceeding par and accrued interest. The right is reserved, to the Sinking Fund at a price not exceeding par and accrued interest. The right is reserved, to the sinking Fund at a price not exceeding par and accrued interest. The right is reserved, to the sinking Fund at a price not exceeding par and accrued interest. The right is reserved, to the sinking Fund at a price not exceeding par and accrued interest. The right is reserved, to the sinking Fund at a price not exceeding par and accrued interest. The right is reserved, to the sinking Fund at a price not exceeding par and accrued interest. The right is reserved, to the sinking Fund at a price not exceeding par and accrued interest. The right is reserved, to the sinking Fund at a price not exceeding par and accrued interest. The right is reserved, the sufficient mount of bonds to consume sistance. The provisions of the mortgage of the 1st of July, 1889, of a sufficient amount of bonds to consume sistance. The provisions of the mortgage of the 1st of July, 1889, of a sufficient amount of bonds to consume sistance. The provisions of the mortgage of the 1st of July, 1889, of a sufficient mount of bonds to consume sistance. The provisions of the mortgage of the 1st of July, 1889, of a sufficient mount of bonds to consume sistance. The provisions of the mortgage of the 1st of July, 1889, of a sufficient mount of bonds to consume sistance.

# ELECTIONS AND MEETINGS

VANDALIA RAILROAD COMPANY. Pittisburch, Pa., January 31, 1913
The annual meeting of the Stockholders of the Andalia Ralfroad Company will be held at the principal office of the Company, in the City of Terre Haute, Indiana, on Tuesday, April 1, 1913, at ten oclock A M. for the purpose of receiving the annual report for 1912, electing four directors to succeed a like number whose term of service expires on that date, and transacting such other business as may properly come before the meeting.

d deposits of Preferred and Common Stock of said Allis-Chalmers Company, if the same be deposited with its said Depositary and the accrued assessments thereon be paid.

No deposit of Bonds or Preferred or Common Stock will be accepted by said Reorganization Committee after noon of FEBRUARY.

3. 1913, except in the discretion of said Committee, either generally or in special instances, and in either case upon such terms and conditions and upon such penalty as it may see fit to impose.

The following amounts of outstanding bonds and stock of said Allis-Chalmers Company have already been deposited under said Plan and Agreement of Reorganization:

1. First Mortgage Five Per

S. B LIGGETT, Secretary.

PEOPLES GAS LIGHT & COKE COMPANY

The Annual Meeting of the Stockholders of The Peoples Gas Light & Coke Company will be held at the office of the Coke Coke Company will be held at the office of the Coke Coke Com

NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of The United Electric Light and Power Company, for the election of Directors and for the transaction of such other business as may properly come before the meeting will be held in the office of the Company, 1170 Broadway, Borough of Manhattan, City of New York, on Friday, February 7, 1913, at 11 o'clock in the forenoon.

LEWIS B. GAWTRY, Secretary, New York, January 24, 1913.

DIVIDENDS AND INTEREST.

THE CONSOLIDATION COAL COMPANY.

The Ballimore, Md. January 13th, 1915.

The Bardimore, Md. January 13th, 1915.

The quarterly dividend of one and one-half percent (112%) on its Capital Stock, payable January 31st, 1913, to the Stockholders of record at the close of business January 23d, 1913.

The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART.

BORDEN'S CONDENSED MILK COMPANY COMMON STOCK DIVIDEND NO 35.

A dividend of 1% has been declared on the Common Stock of this company, pavable February 18th, 1913, to stockholders of record February 18th, 1913, to stockholders of record February 18th, 1913, but 1913, at 1800 P. M., and open February 17th, 1913, at 1800 A. M. Checks mailed.

F. D. SMOVE, Treasurer.